

A LIMIT TO CORPORATIONS

PUBLIC SERVICE COMMISSION MAKES RULES TO CURB THEM.

Overcapitalization Alimed At and Mergers Must First Be Inspected and Approved as Necessary to the Public and Not for Mere Financialing Ends.

The Public Service Commission adopted yesterday a series of rules intended to prevent hereafter the overcapitalization of corporations which come under the jurisdiction of the commission. It was announced by the commissioners also that it was designed to prevent not only stock watering transactions but also the incorporation of corporations which would tend to benefit the traveling public.

Under these rules it would be impossible for such holding companies as the Interborough Metropolitan and the Brooklyn Rapid Transit Company to be organized without the consent of the commission and without it being proven to the commission that there were reasons other than those of mere financialing to justify the merging of public service corporations.

In the act which brought the commission into being it is provided that no railroad corporation shall acquire the stock of any other railroad corporation without the consent of the commission. By reason of the powers conferred upon the commission by this clause of the act the board yesterday decided that one of its rules governing the application for combinations of traction or other public service companies should provide as follows:

The petition shall contain a full and complete statement of the reasons for such assignment, transfer, lease, contract and agreement and the purposes thereof. If the petition asks for the authorization of the commission of the purchase or acquisition or taking or holding by a railroad corporation or street railroad corporation of any part of the capital stock of a like corporation or common carrier, or for a stock corporation to take or hold more than ten per cent. of the capital stock of a railroad or street railroad corporation or a common carrier, as collateral security, the petition shall contain a full statement of the proposed transaction and the reasons therefor. The petition shall contain any other statement of information which may be pertinent to the application.

Another important rule adopted at the meeting yesterday related to the procedure companies must follow in seeking to increase their capital. It was resolved by the board that all applications for permission to issue stock or bonds should be accompanied by this information:

A sworn statement in detail of the financial condition of the company, giving the amount and kinds of the capital stock outstanding and the rate and amount of dividends declared thereon during the past five years, the outstanding indebtedness, whether and how secured, and if secured by mortgage or pledge, a copy of the instrument shall be annexed to the petition, a description of the road, and in general terms of its equipment and a statement of the cost of its existing property. It shall contain a statement of the amount of any of its stock held by other corporations and their names and the amount held by each.

A statement of the amount and kind of stock which the corporation desires to issue, and if preferred, the rate of dividends secured to be paid by it, and whether cumulative; a statement of the amount of bonds, notes and other evidence of indebtedness which the corporation desires to issue, the terms, the rate of interest, and whether and how to be secured, and if to be secured by a mortgage or pledge, the terms thereof.

A statement of the use to which the capital, to be secured by the issue of such stock, bonds, notes or other evidence of indebtedness, is to be put, with a definite statement of how much is to be used for the acquisition of property, how much for the construction, completion, extension or improvement of facilities, how much for the improvement of its service, how much for the maintenance of its service, and how much for the discharge or refund of its obligations.

A statement in detail of the property which is to be acquired, with its value; a detailed description of the construction, completion, extension or improvement of facilities set forth in such a manner that an estimate may be made of its cost; a statement of the character of the improvement of its service proposed and of the reasons why the service should be maintained from its capital; if it is proposed to discharge or refund its obligations a statement of the nature and description of such obligations, including their par value and the amount that will be actually sold and the application of the proceeds.

A statement showing whether any contracts have been made for the acquisition of such property, or for the construction, completion, extension or improvement of facilities, or for the disposition of any of the stock, bonds, notes or evidence of indebtedness which it is proposed to issue or the avails thereof, and if any such contracts have been made copies thereof should be annexed to the petition.

A statement showing whether any of the outstanding stock or bonds or other obligations of the company have been issued or used in capitalizing any enterprise or right to own, operate or enjoy any franchise or any contract for consolidation or lease, and if so the amount thereof and the franchise, right, contract or lease so capitalized.

If the stock of a corporation formed by the merger or consolidation of two or more corporations the petition shall contain a complete statement of the financial condition of the corporations so consolidated and of their capital stock at the par value thereof.

Three applications have already been made to the commission by local railroad companies for permission to increase their bonded indebtedness. The Brooklyn Union Railroad Company wants to borrow \$20,000,000, the Nassau Electric Railroad \$5,000,000 and the Queens Electric Light and Power Company \$1,000,000. The reasons set forth in the applications for the need of the additional capital are stated merely in a general sort of way to be for the improvement and betterment of the company's plants. Under the rules adopted yesterday the companies will have to renew their applications in order to explain specifically and in detail what they intend to do with the money they wish to borrow.

At the meeting of the commission yesterday Chairman Wilcox, commenting on a report which reached him from Chief Engineer Rice on the Sunday service provided in the subway, said: "From this report it would appear that the traffic is pretty well provided for in the subway on Sundays except between the hours of 8 and 11 P. M. when there seems to be a good deal of overcrowding. It may be that this board will issue an order shortly requiring the company to put on more trains in those hours, but I would suggest that in the meantime the commission refer this report to Mr. Irvine so that he may make of it in his examination of the operating methods of the Interborough company." The suggestion was adopted.

The commission decided to investigate a complaint that not a sufficient number of ticket agents were employed at the Grand Central station during the night hours.

Executive Clerk for Up-State P. S. Commission.

ALBANY, Aug. 19.—The up-State Public Service Commission today appointed Edward C. McEntee as executive clerk for the commission at a salary of \$4,000 a year. Mr. McEntee will have charge of the examination of applications for the issuance of stock or bonds by corporations under the jurisdiction of the commission. He had been in the employ of the former Board of Railroad Commissioners for twenty-four years.

THE PROBE IN WESTCHESTER.

Democratic Supervisors Vote for an Inspection of Public Accounts.

WHITE PLAINS, Aug. 19.—The Supervisors of Westchester county held a special meeting in White Plains today to consider the report of the State Comptroller Glynn, who charged the Republican county officials with laxity of duty. By a strict party vote the Democratic members put through a resolution naming a special committee of five to act with County Attorney Hughes in an investigation of the charges. The committee is to report at an early date, after which the board will decide if it is advisable to employ expert accountants to go over the county books.

The Republican members offered a substitute resolution referring the charge of the Comptroller to the standing committees, but the resolution was lost. The standing committees have been over the books and reported that the accounts of each of the county officers are correct. Comptroller Glynn makes no charges of official misconduct, but merely criticizes the manner in which the accounts are kept. It is reported that he has sent several experts from his office to make a further examination of the books in the office of the Clerk Treasurer and Sheriff.

The investigating committee will go over the books for the last two years, during which the county officials handled more than \$20,000,000 in public funds. County Treasurer See said today that he welcomed the investigation, as every penny of this sum could be accounted for.

JOHN R. KEIM ROBBER.

Advertises to Get Back Goods Stolen, but Hasn't Hope.

The summer home of John R. Keim in the cottage colony at Easthampton, L. I., was robbed some time on Saturday night or early Sunday morning. The burglars leisurely packed up all the silver on the lower floor, with some jewelry, making away with it in a wagon or automobile, it is thought. Much other jewelry was untouched. Mr. and Mrs. Keim were in the house at the time, but were not awakened. There is no police force in Easthampton, just one peaceful, steady watchman, hired by the colonists, who blinks his little electric light at the house window looks, but naturally can't be at every house at the same time. This is the first burglary many of Easthampton summer residents can remember in the town.

Mr. Keim had advertisements in the papers yesterday which read:

Five hundred dollars reward and no questions asked for the return of the property taken at Easthampton on Saturday night, August 17, 1907. John R. Keim, 11 West Thirty-second street.

Mr. Keim said yesterday that many pieces taken were especially of value because they were connected with the robbery. He said he didn't expect much from the advertisement.

He lives at the Spencer Arms apartments at Broadway and Sixty-ninth street, when in town. In his place on Thirty-second street he carries on the business of manufacturing jewelry.

RAIDS IN DAYLIGHT.

A New Way of Helping the Poor Crippled Professional Bondmen.

Business has been pretty slow for professional bondmen since the night court opened, but things began to look up a little yesterday. The police have taken to raiding disorderly houses in the afternoon instead of at night.

Inspector Burns descended on two places, one in West Thirty-fourth street, and the other in West Thirty-fifth street, and Capt. Wiegman of the Tenderloin station raided a third in West Twenty-seventh street. All this happened along about 3:30 o'clock in the afternoon, just too late for the day courts and not quite late enough for the night courts. In all twelve women were arrested. Six of them were bailed at the station by a representative of Bob Nelson, and the other half dozen were looked after by another bondman. A few daytime raids were made last Saturday.

The bondmen have taken to paying the fines of women of the street. The bondmen have not, however, about the court room slipping the women a \$10 bill for their fine and later collecting \$15 from each. As soon as this system is in good shape the number of arrests may increase.

FOUND IN TIME FOR WEDDING.

Lost Miner Rescued Just as Daughter's Marriage Was About to Be Postponed.

WILKESBARRE, Pa., Aug. 19.—After being lost in the Butler colliery at Pittston for two days, Paul Swanbick of Pittston, a miner, was found and carried home this morning just in time to prevent his daughter's marriage being postponed.

When he did not return home Saturday night the family was worried, but it was not until last night that it was suspected that he might be lost in the mines.

A searching party was organized and this morning he was found in a distant part of the workings, weak and ill.

His lamp went out after he entered the mine Saturday, and he became lost. After wandering about for some time he sat down to wait rescue or death.

His daughter's wedding had been fixed for this morning but was about to be called off when the news came from the mine that he had been found. The wedding took place after he reached home.

SORRY TO DIE SO YOUNG.

But Her Sweetheart Had Given Her Up and She Didn't Care.

Anna Henn, 19 years old, who was employed as a servant by Carl Hersche, a baker, of 591 Communipaw avenue, Jersey City, committed suicide early yesterday morning by inhaling gas. She left a note to her employer, which was translated as follows:

He has given me up. I do not care to live any more. When I am dead throw my body into the water. I am sorry to die so young.

A sealed letter addressed to "My Love, Karl Seiman, 812 Park avenue, Hoboken," was found in the room.

At the baker's it was said that Anna went out on Saturday night with a young man who had been calling on her for some time. The young man brought her home early Sunday morning and the baker's wife saw her writing letters and weeping.

THE MARSHAL'S PIG IS SPARED

BUT HIS FIVE PRIZED BANTAMS HAVE BEEN LAID LOW.

Mourning at the Henkel Place Over the Latest Meet of the Ronkonkoma Gun Club, Composed of Seven Hawkmen, Who Are Careless in Their Shooting.

The Ronkonkoma Gun Club numbers seven. They are Sam Hawkins, Ernest Hawkins, Morris Hawkins, Richard Hawkins and Stanley Hawkins. Like Mr. Pickwick's skating club it is an amateur organization. Squire Hawkins's seven sons are, however, born gunners. It might reasonably be supposed that hawking was their favorite sport. It was not and is not. Gunning was and is. It might also be supposed that they have a monopoly on gunning. They have not. The trust bug has not flown as far as Ronkonkoma, though its presence not far afield is reported.

When the club was organized all the eligible young men in Ronkonkoma were asked to join it. It was soon discovered that Squire Hawk's sons composed seven of the nine that came within the scope of that term. The two non-Hawkmen admitted they liked gunning, but begged off on the ground that they did business in New York and didn't dare take the risk.

"You see," they explained, "we might be tempted to make the Long Island Railroad men our first game."

The club has already shot up a good part of Ronkonkoma. Its week end hunts are famous. The list of game to its credit is long and of great variety. Just enough of the game is taken to keep the club in the neighborhood of Ronkonkoma is not as plentiful as formerly. It is so scarce in fact that hens, cows and even game from the city are added to the club's additions to the list of domestic beasts and fowls, but they look so wild in the twilight, don't you know.

The natives of Ronkonkoma, those not belonging to the club—consider the destruction of cows and things for sport equally reprehensible whether by accident or design. Accordingly the club's hunting territory has of late been limited.

It was only last week that the club found itself in the predicament of having arranged to hunt on a farm where the owner had to the place of holding it. At the last minute it learned that quail had been seen on Marshal Henkel's estate. This knowledge came like a special dispensation of Providence. It was out of season to be sure, but then everything can't be thought of when seven minds are excited and seven hearts are beating as one. The marshal had not lost any pigs according to the latest bulletin sent to the William Henkel Republican Association and might therefore be supposed to be in a better mood for receiving the club's advances. Just enough of the club's advances were made to get the hunters must stand with their backs to the pig which is still moored to the leg in the back yard.

With the safety of the pig assured the marshal went to a tennis tournament at Sayville, leaving John, his man of all work, in charge of the place. John is a little hard of hearing. He taking down just enough of the marshal's talk to get the impression that the club had permission to shoot up anything on the place except the pig. John has a sense of humor. He volunteered his services to the club as a guide. He guided the club to a cedar grove back of the barn where the marshal's young turkeys and bantam hens were wont to roam and roost.

"This is where I saw that quail yesterday," said John, looking about him with something like a twinkle in each eye. But there was neither beast of the field nor bird of the air to be seen.

"They've moved," said John, whereupon he moved, with the club trailing behind. Up and down the place he led them, over ploughed land and meadows lately mowed, until at dusk, footsore and weary, he brought them back to the cedar grove. Suddenly he stopped.

"There they are," he whispered, pointing to five indistinct feathered forms perched on a lower limb of one of the cedar trees. Seven crows crouched in unison and seven crows took aim simultaneously. Seven sharp reports rang out on the air, and if there had been seven birds on the limb seven birds would have fallen, because, John says, two leaves fell to the ground when the smoke cleared away five prized feathered forms were quickly bagged.

FLINT'S FINE FURNITURE

FOUNDED 1840

"FINE QUALITY"

CLEARANCE SALE

Turkish and Persian Rugs

One-third Price Reductions

Space being required, for extensive importations of Oriental Rugs and Carpets to arrive shortly, we have reduced one-third in price about 100 Room Size Turkish and Persian Rugs remaining from our last importation. For the same reason several bales of smaller rugs are correspondingly reduced.

So varied are the sizes and colorings that selection of one or more pieces may be readily made for use in any room.

Several of the larger rugs are specially suitable for the private offices and consultation rooms of Bankers, Lawyers and Physicians.

An equal opportunity for economy in Rug Purchasing has never before been within the range of possibility for us to offer.

EXAMPLES OF PRICE REDUCTIONS.

Import No.	Size	Description	Regular Price	August Sale Price
6597	12 ft. 1 in. x 7 ft. 2 in.	Turkish	\$100.00	\$67.00
1939	14 ft. 9 in. x 12 ft. 1 in.	Turkish	225.00	150.00
1936	14 ft. 10 in. x 11 ft. 5 in.	Turkish	240.00	160.00
1896	15 ft. 2 in. x 12 ft. 10 in.	Turkish	250.00	167.00
1946	17 ft. 5 in. x 12 ft. 9 in.	Turkish	300.00	200.00
1897	14 ft. 2 in. x 10 ft. 10 in.	Turkish	275.00	183.00
2798	17 ft. 6 in. x 12 ft. 7 in.	Turkish	325.00	216.00
5159	12 ft. 3 in. x 9 ft. 0 in.	India	225.00	150.00
2444	12 ft. 9 in. x 9 ft. 2 in.	India	225.00	150.00
5772	12 ft. 7 in. x 10 ft. 1 in.	India	225.00	150.00
1074	14 ft. 10 in. x 10 ft. 10 in.	India	225.00	150.00
465	13 ft. 5 in. x 9 ft. 1 in.	India	225.00	150.00
6987	10 ft. 6 in. x 8 ft. 2 in.	India	150.00	100.00
2183	14 ft. 2 in. x 10 ft. 6 in.	India	250.00	166.00
7164	14 ft. 3 in. x 10 ft. 8 in.	Persian	275.00	183.00
7164	13 ft. 2 in. x 9 ft. 11 in.	Persian	450.00	300.00
6790	13 ft. 0 in. x 8 ft. 11 in.	Persian	650.00	433.00
5840	12 ft. 6 in. x 9 ft. 0 in.	Persian	650.00	433.00
5826	11 ft. 8 in. x 9 ft. 6 in.	Persian	675.00	450.00
5839	12 ft. 0 in. x 8 ft. 7 in.	Persian	750.00	500.00
5829	12 ft. 11 in. x 9 ft. 9 in.	Persian	750.00	500.00
5835	12 ft. 3 in. x 8 ft. 6 in.	Persian	750.00	500.00

These 22 items are but examples of a large number of "Room Size" Oriental Rugs reduced one-third in price. A quantity of smaller rugs are correspondingly reduced.

Purchases must be delivered to patrons or designated storage warehouse on or before September 15th.

GEO. C. FLINT CO.

43-45-47 WEST 23rd STREET

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